

## APPENDIX A:

### The Opposition's Exaggerations of the CIO's Allegations in CAC ¶¶ 111, 112 & 116 (exaggerations in bold and italics)

Citation	Plaintiffs' Characterization	Citation	Plaintiffs' Actual Allegations
Opp. 16 (citing CAC ¶ 111)	“. . . in the case of Lontra, Cobalt <b>sat on the adverse information</b> ‘a lot longer than [Cobalt] normally would.’”	CAC ¶ 111	“Cobalt <b>sat on the information</b> regarding the Lontra well ‘a lot longer than they normally would.’”
Opp. 35 (citing CAC ¶¶ 111–12, 116)	“. . . Cobalt delayed <b>disclosing adverse information to investors</b> at Sonangol’s request, including the existence of lower amounts of oil . . .”	CAC ¶ 111  CAC ¶ 112  CAC ¶ 116	“. . . Sonangol required Cobalt to ‘ <b>sit on information</b> ,’ including information regarding Angolan wells such as the Lontra well.”  “Given the length of time that Cobalt was <b>sitting on information</b> about Lontra, Cobalt executive Van Whitfield expressed internally that Cobalt had obligations to its investors.”  Offering CIO’s opinion that “there was ‘not even a question’ that Loengo was not a good prospect and that there was ‘not even a remote chance’ of success on the Loengo well. . .”
Opp. 36	Cobalt’s “failure to disclose the <b>practice of withholding information</b> at Sonangol’s request . . .”		No allegations of a “practice” in the CAC.
Opp. 46–47 (citing CAC ¶¶ 111–12, 116)	“Defendants concealed that Cobalt had agreed to Sonangol’s requirement that Cobalt <b>delay providing adverse information</b> regarding its Angolan wells.”	CAC ¶ 111  CAC ¶ 112  CAC ¶ 116	“. . . Sonangol required Cobalt to ‘ <b>sit on information</b> ,’ including information regarding Angolan wells such as the Lontra well.”  “Given the length of time that Cobalt was <b>sitting on information</b> about Lontra, Cobalt executive Van Whitfield expressed internally that Cobalt had obligations to its investors.”  Offering CIO’s opinion that “there was ‘not even a question’ that Loengo was not a good prospect and that there was ‘not even a remote chance’ of success on the Loengo well. . .”

Citation	Plaintiffs' Characterization	Citation	Plaintiffs' Actual Allegations
Opp. 60 (citing CAC ¶¶ 111–12)	“. . . Sonangol required Cobalt to ‘sit on information,’ <b>including adverse information about its wells.</b> ”	CAC ¶ 111	“. . . Sonangol required Cobalt to ‘ <b>sit on information</b> ,’ including information regarding Angolan wells such as the Lontra well.”
	CAC ¶ 112	“Given the length of time that Cobalt was <b>sitting on information</b> about Lontra, Cobalt executive Van Whitfield expressed internally that Cobalt had obligations to its investors.”	
Opp. 60 (citing CAC ¶¶ 111–12)	“This requirement was openly discussed at Cobalt, <b>including during an executive meeting</b> . . .”	CAC ¶ 111	“. . . this requirement that Cobalt sit on information . . . was ‘openly talked about’ <b>at Cobalt</b> .”
	CAC ¶ 112	“Cobalt’s former CIO heard in an executive meeting – which was attended by [Farnsworth] . . . that the Company decided to delay disclosure.”	